

EFFECTIVENESS OF POSITIVE PAY SYSTEM IN INDIAN BANKING INDUSTRIES: CUSTOMER'S AND BANKER'S PERCEPTION

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Abstract

The study examines the mechanism of cheque truncation system initiated by RBI, through positive pay system. This study evaluates the effectiveness of positive pay system by banker's angle and customer's angle. Valid and reliable two separate questionnaires were designed for understanding the impact of positive pay system through customers' perspective and through bankers' perspective. The required data is collected from customers of the bank and from those banks who initiated positive pay system. Around 50 samples of customer and 35 samples of bank are considered for the study. One sample t test is used to test the hypothesis. This study demonstrates that customers are more comfortable in using the internet banking; UPI modes of payments, so they are not much inclined towards the use of cheque payments, hence they are not interested in using the PPS subsequently. The result of this study reflects that the efforts are still not up to the mark and needs to improvise via different means to motivate to customer to use positive pay system.

Keywords: Positive Pay System, National Payments Corporation of India, Cheque Truncation System.

1. INTRODUCTION

Banks have introduced the new system of positive pay in compliance with RBI guidelines. It is the online cheque clearing process, in which the issuer of the cheque shares cheque details with the bank. The information on the submitted cheque will be cross checked with received information by bank via positive pay mode when the beneficiary submits cheque for clearing. This process provides safety in cheque clearing which reduces fraud occurring due to tinkering of cheque leaves. Banks initiated this system for cheque value above fifty thousand Rupees. When the payee submits the cheque for realization via cheque truncation system clearing, the details such as account number, cheque number and cheque amount will be validated through positive pay information.

Positive pay system is an advanced system initiated to detect fraudulent activity related to cheque transactions. Through positive pay, processing of cheque payment will be done by the drawee bank as per the information sent by customer to the bank. Drawee need to share the details of the issued cheque at least 24 working hours before the cheque is presented in clearing.

Only those cheques processed through the positive pay system would be considered for dispute resolution mechanism at the cheque truncation system grids, according to a circular published by the RBI in September 2021.

2. LITERATURE REVIEW

1. Gupta, N. & Yadav A. (2017) in “The effect of electronic payment on customer satisfaction”, they analysed the consequences of the cashless policy in comparison to the cash policy, they also identified the issue and potential solutions with the online payment system for each individual customer. The authors provided the client with the existing and future possibilities of the e-banking payment system. When comparing the time before and after the foundation of NPCI. This study discovered that there is a significant difference in NEFT, ECS (Debit), electronic clearing.
2. Manoj & PK. (2018), Digital Transformation in Indian Banking: A Study of Cheque Truncation System and other Technological Advances, in this study the author explains RBI initiatives in promoting digital banking modes via cheque truncation system, and the impact of such initiatives in the demonetization era. He also briefed the concept, process & the benefits of CTS. Finally, he suggested strategies for more efficient adoption of CTS and other digital banking initiatives in India.
3. Menezes Amith Donald, Pinto Prakash, (2015) in Emergence of Cheque Truncation System, in this article they briefed various types of cheque clearing systems progressed time to time, from the traditional clearing system where representative of respective bank visits the various banks to clear the cheque. The paper also discusses the various requirements for a smooth functioning of the cheque truncation system (CTS) of clearing. The authors discussed benefits of cheque truncation system over the other cheque clearing systems.
4. Kotecha P. (2019) in Comparative Analysis of NEFT, RTGS & IMPS, the author highlighted the comparative growth of these three systems in last five years, she said that NEFT is having highest in terms of volume; although in terms of value in billions, RTGS outcast both NEFT & IMPS.
5. Pavithra C. B. & Ranganayaki A. C. (2019) in Factors Influencing Customers' Adoption of Online Banking Services (with special reference to NEFT, RTGS, IMPS), authors described the factors persuading customers to adopt online banking services and to measure their level of satisfaction. They noted that banking situation has been changed rapidly since 1990's. The bank emphasises the security of online transactions to win both consumers' high levels of confidence. In India, banks are introducing online banking services to compete with the generation that relies heavily on technology.
6. Prasanna. M. R, (2020) in “Positive Pay System”- A New Brain Child of the Reserve Bank of India, here the author briefed conceptual background, process and general guidelines issued by RBI about positive payment system. This paper shows areas of performance of existing payment systems and positive payments system in India. It also attempts to identify opportunities and challenges for India. The author concluded that due to entry of positive payment system, the process of cheque clearing became fast and smooth and error free. He also commented that positive pay system prevented the online frauds in cheque clearing process.
7. Raval, B., & Prajapati, F. (2017). A Study On Inter Banking Transaction Through NEFT & RTGS in Bank of India, here they primarily concentrated on NEFT and RTGS interbank transactions from the perspectives of both customers and

employees. This research was conducted in Bank of India, Gandhinagar, Gujarat. Data was collected through questionnaire consisting of 23 questions from the Bank of India, Gandhinagar, and Gujarat. Result indicated that most of the consumers are satisfied with the RTGS/NEFT facility because the money transfers easily with less time and less expense.

8. Sharma Aditya, Modi Gopi Nath, (2014) Cheque Truncation System (CTS) in Banking Industry, the authors said that, cheque truncation system is suitable way of cheque clearance, this is most appropriate than the manual method. The author explained benefits and role of cheque truncation system in present banking system. The authors also briefed about need, process and difference between cheque truncation system and traditional system.
9. Tandan, D., Tandan, N., Kumari, N., & Ranjan, R. (2020). Wings of Changed Technological Payment Systems in Indian Banking –An Empirical Study, The authors widened the area of innovation and the paradigm shifts happening in RTGS, M-banking, NEFT, EFT, and ECS have achieved important advancements in payment systems through electronic means. By using the NEFT/RTGS, paired T tests and the Shapiro-Wilk test for normality, the authors examined the number of RTGS & mobile transactions for the years 2011 to 2013 for 14 selected banks, seven of which were private and public banks. They came to the conclusion that the high delivery costs and weak revenue development demand a re-examination of the conventional delivery systems in the Indian banking system due to the rising costs of constructing brick and mortar branches, declining costs of computers, and both. With the new approach, the branch's emphasis shifts from being a high-cost transaction hub to a provider of a variety of services. They came to the conclusion that the Indian banking system needs to reconsider its traditional delivery methods due to rising expenses for opening brick-and-mortar branches, falling computer costs, high delivery costs, and sluggish revenue growth. By adopting the new approach, the branch will no longer be primarily focused on high-cost transactional activities but rather will offer a variety of services, including telebanking, customer service kiosks, ATMs, and remote electronic banking.
10. Vijayakrishnan, R., & Vetrivel, S. (2016). Impact of Branches on the Volume of RTGS and NEFT Transactions in the Indian Public Sector Banks, the authors said that, technology has made it possible for banks to supply services quickly, securely, and most crucially, effectively. The authors made an effort to explain how branches affect how frequently RTGS and NEFT are used in Indian public sector banks. The authors used the total number of RTGS and NEFT transactions for all public sector banks over the previous five years (2011-2015).

3. CONCEPT OF POSITIVE PAY SYSTEM

Cross-checking customer cheque information is part of the positive pay process. To make cheque transactions safer, the Reserve Bank of India (RBI) has mandated that all banks implement the positive pay system. In this process, the issuer of the cheque submit electronically certain minimum details of a cheque for value 50,000 and above with additional verification before processing the transaction, to reduce instances of fraudulent transactions. The key details include account number, cheque number, beneficiary/ payee name, cheque amount, cheque date etc. It is not mandatory to use positive pay, but if cheque is issued for value 50,000 and above shall be accepted for

dispute resolution mechanism under cheque truncation system only if positive pay facility is used. As per the RBI guidelines, positive pay system is used as a fraud finding device by many banks to protect bank customers beside fake, reformed cheques. Bank verifies all the details of the issued cheque before funds are encashed by the beneficiary. The idea of positive pay demands a procedure of verifying important information on large value cheques. It ensures that every high-value cheque valued at Rupees 50,000 and above is crossed checked with details provided by the issuing party or the individual.

Positive Pay System (PPS) was introduced by RBI in its monetary policy review on August 6, 2020, and it will be in force as of January 1, 2021, to protect bank clients from the fraudulent collection of high value checks. PPS mandates that customers who write checks for Rs. 50000 or more electronically disclose with the bank pertinent information about the beneficiaries of the checks. Cheques presented through the cheque truncation system (CTS) will only be honoured if the information provided by consumers. In this system, the consumer must give the information about the cheque he has written out before giving it to the recipient. The information sent with the bank includes the cheque number, cheque date, payee name, account number, amount, and a photograph of the front and back of the cheque. When the beneficiary presents the cheque to the bank for clearing, the information on the cheque is compared to the information previously provided using a positive pay method, if the details are correct, the encashment is done.

PPS confirms important information on large-value checks when the issuer submitted the check using electronic means. The drawee bank will cheque information about the cheque, such as its date, the beneficiary's or payee's name, the amount, etc. Cheque truncation system then compares those facts to the information on the submitted cheque. Any discrepancy found by CTS is reported to the presenting and drawee banks, who then take corrective action. Additionally, the branch where the customer has an account may provide the information.

4. CHEQUE TRUNCATION SYSTEM

It is the procedure of halting the physical cheque flow from a drawer issued by the presenting bank to a branch of the paying bank. Through this procedure, the clearing house transmits an electronic image of the check to the paying branch along with important details such the Magnetic Ink Character Recognition (MICR) band data, the presentation date, the presenting bank, etc. Cheque truncation system decreases the associated costs of moving physical cheques, shorten the time needed to collect them, and increase the speed and efficiency of the overall cheque processing process. Additionally, it offers various advantages to banks and clients, including cost effectiveness, better service, acceptance of cutting-edge technology, and resource deployment that is optimized for tasks related to clearing cheques. Cheque truncation system is now became a significant RBI programme to improve efficiency in the payments systems. PPS strengthens authentication in cheque payment system to prevent frauds. It is a system which is practiced worldwide in the banking sector and also undertaken by the Reserve Bank of India (RBI). The cheque will be processed even if positive pay facility is not used. However, the National Payments Corporation of India's cheque truncation system grid states that any issue pertaining to the cheque would not be accepted for dispute settlement.

5. ROLE OF NATIONAL PAYMENTS CORPORATION OF INDIA

This positive pay in the cheque truncation system was created by the National Payments Corporation of India (NPCI) and made available to participant banks. This facility helps to safeguard against cheque frauds. The positive pay updating must be done at least one working day prior to the day of presentment. In case of data mismatch, bank has the right to return the cheque unpaid, this payment details must match with specified cheque. Cheque may be returned to presenting bank due to other technical & financial reasons even if the positive pay details are available. Only the RBI's dispute resolution mechanism between the presenting and paying banks will permit the acceptance of cheques that are consistent with the positive pay system. The NPCI encouraged banks to use SMS alerts, displays in branches and ATMs, as well as their websites and internet banking, to inform clients about the positive pay system.

6. CURRENT SCENARIO

Private sector banks such as Yes Bank, ICICI bank's IDBI Bank, HDFC bank have implemented positive pay system since 2016 irrespective of the amount on the cheques. RBI advised banks to inform customers of the advantages of the positive pay system via SMS alerts, displays at branches and ATMs, their websites, and internet banking. All private and public banks are fully aware of the risk posed by cheque fraud, hence they put a robust process that is fully compliant with RBI guidelines. All cheques will need not to undergo verification via positive pay.

Currently, positive pay is available only through internet banking and mobile banking app of all public and private Banks 24x7. For each cheque issued, positive pay will have to be done separately. Through this procedure, the drawee bank receives information about the check electronically from the issuer, including the date, the beneficiary's name, the amount, etc. The cheque truncation system compares the transmitted information to the given check. The CTS grids' dispute resolution mechanism will only accept checks that follow the aforementioned requirements. All customers have free access to the Positive Pay facility. Some banks are now warning their customers that large value cheques will be returned if the information is not pre-registered. Customers should make sure that the information is submitted within the time window set by the bank for clearance when issuing high value cheques.

Advantages of Positive Pay System over Manual Cheque Clearing System

1. It completely safeguards bank customers from any scams using fake signatures on checks.
2. The clients learn about the fraudulent activities a long time after the money has been stolen.
3. This system helps financial institution to save time and resources. If banks use a manual approach for reviewing business cheques, banks financial institution is more likely to accept fraudulent cheques written on business bank accounts, and if banks client reports fraud after the fact, cleaning up the issue takes time and money. By automating this process, banks decrease fraud, while reducing effort and preserving employee resources.
4. This system analyzes payee information such as account details, amount, sign signature, bank name etc.

5. It automates the review process for cheques from positive pay clients.
6. It compares cheque data including payees against the information in the client issue file.
7. It flags suspicious items for manual review.
8. It improves customer satisfaction for business customers.
9. It automates the review process for cheques from positive pay clients.
10. The cheque will be processed even if the positive pay option is not utilized, but any problems with the cheque will not be submitted to the NPCI's cheque truncation system (CTS) grid's dispute resolution mechanism.
11. Only checks entered in the positive pay system will be accepted during the dispute resolution process, according to RBI regulations.

7. IMPORTANCE OF STUDY

As per Reserve Bank of India directives, bank has implemented positive pay system for all modes of cheque payments. Most retail consumers prefer to use electronic alternatives such as NEFT and RTGS, cheques are still a popular option now. A person who issue the high-value cheque submits necessary details of that cheque to the drawee bank through electronic mode.

Positive pay is a fraud-prevention process initiated by most commercial banks to companies and individual to protect them against bogus, altered, and fake cheques. Banks use positive pay to match the cheques which a customer issued with those it presents for payment. Any cheque felt doubtful is sent back to the issuer for inspection. The system works as a form of protection for a company against fraud, losses, and other liabilities to the bank. This service is free of cost to the customer. The account holder would have the option of using this PPS function. However, banks might think about requiring it for checks with values of at least Rs. 50,000. Large companies usually provide a list to the bank of the cheque number, amount, and account number of each cheque. The bank compares the list to the actual cheques, streamers any that do not match, and notifies the company. The company or customer then tells the bank whether or not to cash the cheque and the banking officials will do what the company requests of them.

8. OBJECTIVES OF THE STUDY

1. To study the impact of positive pay system on customers' adaptability from bankers' perception.
2. To study the impact of positive pay system on customers' adaptability to it from customers' perception.

Hypothesis

HA0: There is an insignificant impact of positive pay system on customers' adaptability to it from bankers' perspective.

HB0: There is an insignificant impact of positive pay system on customers' adaptability to it from customers' perspective.

9. SCOPE OF THE STUDY

This study is undertaken to study the process of positive pay system for cheque truncation system in Indian banking sector. The study will provide details about the growth of the concept, creation of awareness on payment system, banks responsibility to create awareness in Indian banking positive pay system.

10. STEPS INVOLVED IN POSITIVE PAY SETTLEMENT

Step 1 - Login to Bank Net Banking

Step 2 - Go to 'Accounts'

Step 3 - Click on 'Request'

Step 4 - Click on 'Positive Pay'

Step 5 - Select the account number for which positive pay data is to be submitted from the dropdown options.

Step 6 - Input cheque number 6 digits, select the date of the instrument, beneficiary name, cheque amount.

Step 7 - Review the terms and condition by clicking on the tab and confirm by checking the tick box.

Step 8 - Submit the data post verification of details

The account user can submit positive pay information by filling out a straightforward positive pay form at the closest bank branch or from the comfort of their home using mobile or internet banking. The customer's information will be verified and updated in the positive pay database at the National Payments Corporation of India. To confirm receipt of the positive pay details, an SMS will be issued to the customer's registered mobile number. The submitted cheque details and the details sent to the bank through positive pay system will be compared when a cheque is received in the cheque truncation system inward clearing. The cheque will be returned unpaid in the event of a data discrepancy after contacting the consumers through the home branch.

11. RESEARCH METHODOLOGY

Data Collection: Valid and reliable two separate questionnaires were designed for understanding the impact of PPS through customers' perspective and through bankers' perspective. Experts advise implemented in the questionnaires to improve the reliability and content validity. Reliability Statistics $\alpha = 0.85$ for customers' perspective questionnaire and $\alpha = 0.92$ for bankers' perspective. Customers' perspective questionnaire was sent to 75 customers to respond, from them 45 customers have responded and out of received responses, 41 responses are considered for further analysis as 4 responses filtered as an outlier.

Bankers' perspective questionnaire was sent to 50 bankers as respondents, from them 35 responses were received and 30 responses were analyzed further by filtering 5 responses as an outlier.

Data Analysis: Received data analyzed separately by applying one sample t test.

Test of Significance

- One Sample t-test is applied
- Variables and Measurement: A valid survey instrument designed with 5-point Likert Scale was circulated to the two types of respondents.
- Quantifying Effectiveness:
 - H0: $\mu=3.5$ (greater than or equals to 3.5 stands for Agree)
 - H1: $\mu\neq 3.5$
- Level of significance (α): 0.05

Table 1: One Sample t-test statistics for Customers’ Perspective

Parameters	Mean	S.D.	t-value	p-value	Result
PPS5	3.82	1.14	15.715	0	$P<0.05$ Significant
PPS6	3.73	1.202	14.539	0	$P<0.05$ Significant
PPS7	3.95	1.174	15.796	0	$P<0.05$ Insignificant
PPS8	4.14	0.889	21.828	0	$P<0.05$ Significant
PPS9	3.73	1.162	15.043	0	$P>0.05$ Insignificant
PPS10	3.91	1.192	11.451	0	$P<0.05$ Significant
PPS11	3.55	1.101	15.105	0	$P<0.05$ Significant
PPS12	3.55	1.101	15.105	0	$P<0.05$ Significant

From above table-1, variables, (PPS1 to PPS 12) Mean>3.5 and $p<0.05$, hence it’s clear that respondents are **STRONGLY AGREE** regarding the impact of these parameters (PPS1-PPS12).

Based upon above discussion Null Hypothesis is rejected and Alternate Hypothesis “There is a significant impact of Positive Pay System (PPS) on customers’ adaptability to it from customers’ perception” is accepted.

Table 2: Statistics of One Sample t test for Bankers’ Perspective

Parameters	Mean	S.D.	t-value	p-value	Result
PPS1	3.55	.656	6.231	.000	Significant as $P<0.05$
PPS2	3.60	.522	12.101	.000	Significant as $P<0.05$
PPS3	3.93	.919	-.395	.716	Insignificant as $P>0.05$
PPS4	3.62	.601	10.046	.000	Significant as $P<0.05$
PPS5	3.64	.904	1.007	.913	Insignificant as $P>0.05$
PPS6	3.72	.672	4.531	.000	Significant as $P<0.05$
PPS7	3.77	.693	6.403	.000	Significant as $P<0.05$
PPS8	3.54	.665	8.533	.000	Significant as $P<0.05$
PPS9	3.81	.702	7.956	.000	Significant as $P<0.05$
PPS10	3.73	.774	3.018	.000	Significant as $P<0.05$

From above table-2, variables, (PPS1, PPS2, PPS4, PPS6, PPS7, PPS8, PPS9, PPS10) Mean>3.5 and $p<0.05$, hence it’s clear that respondents are **STRONGLY AGREE** regarding the impact of these EIGHT parameters on PPS and variables (PPS3 and PPS6) have Mean>3.5 and $p>0.05$. Hence, it’s clear that respondents are **AGREE** regarding the impact of these TWO parameters on PPS.

Based upon above discussion, Null Hypothesis is rejected and Alternate Hypothesis “There is a significant impact of Positive Pay System (PPS) on Customers adaptability from bankers’ perception” is accepted.

12. LIMITATIONS OF STUDY

1. The present study is limited to effectiveness of positive pay system in Indian banking system.
2. The analysis is based on secondary data that was gathered from RBI notifications that were released in the press and various pertinent internet sources.

13. FINDINGS

1. Effectiveness of positive pay system in Indian banking industries is not satisfactorily by customer’s angle.
2. More than one bank account can be used with the positive pay system in a single mobile application.
3. This system enhances the safety of cheque-based transactions in the country but customers are not much aware or motivated for the use of PPS.
4. The retail customers prefer the online banking options like phone banking, internet banking and UPI etc.
5. The positive pay system is an advanced system initiated to detect fraudulent activity related to cheque transactions which safeguards the customers’ transactions and enhances the security.

14. CONCLUSION

Banks are trying very hard to create awareness amongst the customers by sending SMS and emails. The result of this study reflects that the efforts are still not up to the mark and needs to improvise via different means.

Customers are more comfortable in using the internet banking; UPI modes of payments, so they are not much inclined towards the use of cheque payments. Hence not interested in using the PPS subsequently. In the cases where customer deposits high value cheques without using the PPS, bankers through their representative make phone call to the customers and validate the cheque credentials and make aware to them about the use of PPS system from next time whenever such big amount transactions will be carried out.

As electronic banking system facilitates the customers to do all banking transaction from home, physical presence of the customer is absolute. Therefore, it becomes challenging to the bankers to convince the PPS system to their customers.

Almost all nationalized and private banks are implementing positive pay system for cheque truncation system.

PPS is fully secured system for both bankers as well as customers. PPS system helps financial institution to save time and resources. Lead time for Cheque clearance is minimum. Those customers who have experienced the use of PPS in their transactions, they are highly satisfied with it.

Banks says that PPS system reduced fraud transactions. Due to implementation of PPS cheque bouncing has been stopped. PPS reduced workload of destination banking

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